ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND PERFORMANCE REPORT FOR APRIL 2002

Assets as of April 30, 2002

* RATES OF TOTAL RETURN

_	EMV <u>\$(000)</u>	Actual Alloc	Policy Alloc	Month Ended (preliminary)	Quarter Ended				2002	Year Ended
				Apr-02	Mar-02	Dec-01	Sep-01	<u>Jun-01</u>	FYTD	6/30/2001
LARGE CAP EQUITY										
Value										
LSV	9	3.1%	3.0%	0.54%	9.19%	8.71%	-9.12%	8.10%	8.46%	28.80%
RUSSELL 1000 VALUE	3	0.170	0.070	-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.89%	10.33%
Growth	0	0.00/	2.00/	0.500/	E 0.40/	45 000/	00.540/	40.000/	00.000/	20.020/
Alliance Capital RUSSELL 1000 GROWTH	8	2.8%	3.0%	-8.59% -8.16%	-5.94% -2.59%	15.88% 15.14%	-20.51% -19.41%	10.03% 8.42%	-20.80% -16.99%	-30.23% -36.18%
ROGOLLE 1000 GROWIII				0.1070	2.0070	10.1470	13.4170	0.4270	10.5576	30.1070
Core										
State Street	38	13.4%	14.0%	-6.08%	0.27%	10.67%	-14.68%	5.81%	-11.08%	-15.00%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	55	19.3%	20.0%	-5.37%	0.65%	11.16%	-14.82%	6.91%	-9.82%	-9.87%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
SMALL CAP EQUITY										
CEL la contra anta	20	40.50/	40.00/	0.050/	0.040/	00.000/	00.000/	NI/A	0.000/	NI/A
SEI Investments RUSSELL 2000 + 200 bp	30	10.5%	10.0%	-0.65% 1.08%	2.34% 4.15%	20.09% 21.26%	-20.00% -20.62%	N/A N/A	-2.32% 1.32%	N/A N/A
NO33EEE 2000 + 200 bp				1.0076	4.1376	21.20/0	-20.02 /6	IN/A	1.32 /0	IN/A
TOTAL SMALL CAP DOM. EQUITY	30	10.5%	10.0%	-0.65%	2.34%	20.09%	-19.93%	14.24%	-2.24%	-4.21%
RUSSELL 2000				0.91%	3.98%	21.09%	-20.79%	14.29%	0.64%	0.57%
CONVERTIBLES										
Trust Company of the West	29	10.1%	10.0%	-3.31%	-1.64%	12.40%	-15.83%	4.74%	-10.02%	-15.57%
F.B. CONVERTIBLE SECURITIES INDE				-1.95%	-0.16%	7.67%	-11.01%	4.12%	-6.20%	-11.87%
INTERNATIONAL EQUITY - Core	20	40 50/	40.00/	0.000/	4 000/	44.000/	47.000/	0.040/	F 400/	0.4.400/
Capital Guardian MSCI 50% HEDGED EAFE INDEX (1)	30	10.5%	10.0%	-0.62% -0.74%	1.29% 1.26%	14.00% 8.60%	-17.63% -16.41%	0.94% 0.15%	-5.48% -8.76%	-24.42% -20.41%
MOCI 30/011EDGED EALE INDEX (1)				-0.7470	1.2070	0.0070	-10.4170	0.1070	-0.7070	-20.4170
FIXED INCOME										
Core - Index										
Bank of North Dakota	36	12.5%	13.5%	1.89%	-0.40%	0.02%	4.93%	0.31%	6.51%	11.02%
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%
Core Bond										
Western Asset	66	23.1%	22.5%	2.82%	0.50%	-0.16%	4.76%	1.18%	8.08%	12.62%
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
DDD Assessed Oscality										
BBB Average Quality Strong	26	9.3%	9.0%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index	20	3.570	3.070	1.55%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	128	44.8%	45.0%	2.21%	0.10%	-0.08%	4.83%	0.80%	7.17%	11.92%
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account	14	4.7%	5.0%	0.16%	0.48%	0.55%	0.90%	1.00%	2.11%	5.85%
90 DAY T-BILLS				0.16%	0.43%	0.64%	1.08%	1.12%	2.33%	5.90%
TOTAL FUND	000	400.00/	400.00/	0.000/	0.440/	6 500/	6.000/	3 750/	0.440/	4.0007
TOTAL FUND POLICY TARGET BENCHMARK	286	100.0%	100.0%	-0.66% -0.51%	0.44% 0.37%	6.56% 5.93%	-6.33% -5.56%	3.75% 3.22%	-0.41% -0.09%	-1.98% -1.09%
				-0.51/6	0.31 /0	J.3J/0	-0.00/0	J.ZZ /0	-0.0370	-1.03/0
TOTAL VALUE ADDED DUE TO Asset Mix				-0.04%	0.05%	-0.09%	0.19%	-0.29%	0.11%	0.84%
Active Management				-0.04% -0.12%	0.05%	0.68%	-1.00%	0.81%	-0.42%	-1.73%
Total Value Added										
Total value Added				-0.16%	0.07%	0.59%	-0.81%	0.52%	-0.31%	-0.89%

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.